

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED DECEMBER 31, 2018

AND

UNAUDITED SUPPLEMENTARY INFORMATION

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT.....	1-2
FINANCIAL STATEMENTS	
Balance Sheet.....	3
Statement of Revenues, Expenses and Changes in Fund Balance.....	4
Statement of Cash Flows.....	5
Notes to Financial Statements	6-9
UNAUDITED SUPPLEMENTARY INFORMATION	
Unaudited Supplementary Information on Future Major Repairs and Replacements.....	10-13

Joseph H. Vandal, CPA, PS

Member of American Institute of CPAs, Washington Society of CPAs
A Professional Service Corporation

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
The Villages of Garrison Creek Master Property Management Association

We have audited the accompanying financial statements of The Villages of Garrison Creek Master Property Management Association, which comprise the balance sheet as of December 31, 2018, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT--Continued

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

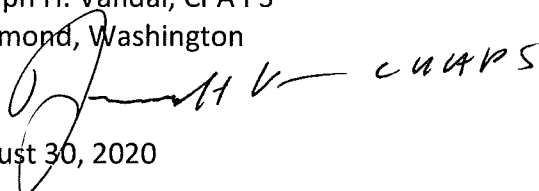
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Villages of Garrison Creek Master Property Management Association as of December 31, 2018, and the results of its operations and its cash flows for year then ended in conformity with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on common property on pages 11-13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Joseph H. Vandal, CPA PS
Redmond, Washington

 CPA PS
August 30, 2020

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
BALANCE SHEET
December 31, 2018

	OPERATING FUND	REPLACEMENT RESERVE FUND	TOTAL
<u>ASSETS</u>			
Cash-Checking	\$ 10,887	\$ -	\$ 10,887
Cash-Replacement Reserve	-	103,101	103,101
Certificates of Deposit	-	85,584	85,584
Assessments Receivable	984	-	984
Allowance for Doubtful Accounts	(820)	-	(820)
Deposits	2,500	-	2,500
 Total Assets	 \$ 13,551	 \$ 188,685	 \$ 202,236
 <u>LIABILITIES AND FUND BALANCE</u>			
Accounts Payable	\$ 11,641	\$ -	\$ 11,641
Other Liabilities	58	-	58
Prepaid Assessments	439	-	439
 Total Liabilities	 12,138	 -	 12,138
 Fund Balance	 1,413	 188,685	 190,098
 Total Liabilities & Fund Balance	 \$ 13,551	 \$ 188,685	 \$ 202,236

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE
For the Year Ended December 31, 2018

	<u>OPERATING FUND</u>	<u>REPLACEMENT RESERVE FUND</u>	<u>TOTAL</u>
REVENUES			
Assessments			
Regular	\$ 162,061	\$ 75,504	\$ 237,565
Bad Debt Recovery	82	-	82
Interest	-	130	130
TOTAL REVENUE	<u>162,143</u>	<u>75,634</u>	<u>237,777</u>
EXPENSES			
Accounting	5,475	-	5,475
Administration	2,611	-	2,611
Professional	24,529	-	24,529
Insurance	4,158	-	4,158
Grounds Maintenance	99,055	-	99,055
Irrigation Maintenance	8,755	-	8,755
Utilities	26,037	-	26,037
Reserve Study	500	-	500
Major Repairs and Replacements	-	44,553	44,553
TOTAL EXPENSES	<u>171,120</u>	<u>44,553</u>	<u>215,673</u>
REVENUES OVER/(UNDER) EXPENSES	(8,977)	31,081	22,104
BEGINNING FUND BALANCE	10,389	157,605	167,994
Transfer to (from)	<u>1</u>	<u>(1)</u>	<u>-</u>
ENDING BALANCE	<u><u>\$ 1,413</u></u>	<u><u>\$ 188,685</u></u>	<u><u>\$ 190,098</u></u>

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018

	<u>OPERATING FUND</u>	<u>REPLACEMENT RESERVE FUND</u>	<u>TOTAL</u>
<u>CASH FLOWS FROM OPERATING</u>			
<u>ACTIVITIES</u>			
REVENUE OVER/(UNDER) EXPENSES	\$ (8,977)	\$ 31,081	\$ 22,104
Adjustments to reconcile excess of expenses over revenues to net cash provided by activities:			
(Increase) Decrease in:			
Assessments Receivable	820	-	820
Increase (Decrease) in:			
Accounts Payable	(6,496)	-	(6,496)
Prepaid Assessments	439	-	439
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>(14,214)</u>	<u>31,081</u>	<u>16,867</u>
<u>CASH FLOWS FROM</u>			
<u>FINANCING ACTIVITIES</u>			
Due to Reserves	-	-	-
<u>NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES</u>	<u>1</u>	<u>(1)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	(14,213)	31,080	16,867
CASH & EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>25,100</u>	<u>157,605</u>	<u>182,705</u>
CASH & EQUIVALENTS AT END OF THE PERIOD	<u>\$ 10,887</u>	<u>\$ 188,685</u>	<u>\$ 199,572</u>

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE A – NATURE OF ORGANIZATION

The Villages of Garrison Creek Master Property Management Association (the “Association”) is a statutory homeowners’ association in the State of Washington organized and incorporated in 2003. The Association is responsible for the operation and maintenance of the common property of The Villages of Garrison Creek, a planned unit development located in College Place Washington. The Villages of Garrison Creek currently contains 240 residential lots, the owners of which are members of the Association.

The Villages of Garrison Creek is currently comprised of eight villages delineated by subdivision or division thereof. Each village has the right to govern and control issues, in harmony with the Association’s governing documents, that are distinct to that particular village or are delegated to it by the Association. None of the financial transactions of the individual villages are included in the Association’s financial statements.

NOTE B – DATE OF MANAGEMENT’S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through August 30, 2020, the date that the financial statements were available to be issued.

NOTE C-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Association’s governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund-This fund is used to account for the financial resources available for the general operations of the Association.

Replacement Fund-This fund is used to accumulate financial resources designated for future major repairs and replacements, insurance proceeds (if any), insurance repairs (if any), and litigation costs (if any) relating to the afore mentioned proceeds.

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE C-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

Cash and Cash Equivalents

The Association considers cash on deposit, cash on hand, money market funds (if any) and certificates of deposit (if any) and any other highly-liquid securities to be cash and or cash equivalents. Any penalties for early withdrawal would not have a material effect on the financial statements.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. If assessments are inadequate, the Board of Directors, subject to the limitations of their authority described in the Association's governing documents, may have to increase regular assessments or pass special assessments. At December 31, 2018, the Association had assessments delinquent 90 days or more of approximately \$820.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by individual unit owners in common and not by the Association. The Association capitalizes personal property at cost and depreciates it using the straight-line method.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE D-COMMITMENTS

The Association has various contracts for services including but not limited to management, maintenance, and landscaping.

NOTE E-INCOME TAXES

Homeowners' associations may be taxed either as homeowners' associations or as regular corporations. In 2018, the Association elected to be taxed as a homeowners' association. Under that election, the Association is taxed on its nonexempt function income, such as net interest earnings, at a flat rate of 30%. Exempt function income, which consists primarily of member assessments, is not taxable.

As of December 31, 2018, the tax years that remain subject to examination by taxing authorities begin with 2015.

NOTE F-FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents allow funds to be accumulated for future major repairs and replacements. Accumulated funds (assets less liabilities as reported on the balance sheet), which in aggregate are approximately \$188,685 at December 31, 2018, are held in separate accounts and are generally not available for operating purposes. Cash balances shown on the balance sheet that are part of these funds are held in separate bank accounts.

The Association engaged a specialist who conducted a study update in 2018 to estimate the remaining useful lives and the replacement costs of the common property components. The Association is partially funding for such major repairs and replacements over the estimated lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to the limitations of the authority described in the Association's governing documents, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE G-LITIGATION

The Association, The Villages of Garrison Creek Master Property Management Association (MPMA) is involved in a lawsuit in Walla Walla County Superior Court, "Coleman v. Cook lawsuit".

The plaintiff, two MPMA members, have sued MPMA and several of its current or former board members.

Generally, the plaintiffs allege that actions recommended by the board and approved by a super majority of MPMA's members – to release certain phases/properties from the MPMA – are void because MPMA's governing documents do not permit such action and because procedures needed to approve that action were not followed. These points are being disputed.

The lawsuit is being contested. The court dismissed the plaintiffs' derivative action, wherein the plaintiffs sought to sue the individual defendants, MPMA's current/former board members, on MPMA's behalf. The defendants may file motions that will ask the Court to dismiss some or all of the plaintiffs' remaining causes of action.

The plaintiffs have made a settlement demand, which includes a request for payment of approximately \$1.2 million. The ultimate outcome of this litigation is not determinable as of August 30, 2020.

SUPPLEMENTARY INFORMATION

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION
UNAUDITED SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS
December 31, 2018**

A specialist conducted a study update in 2018 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following information on pages 11-13 is based on the study and present significant information about the components of common property.

THE SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS THAT HAS
NOT BEEN AUDITED APPEARS ON PAGES 11-13

UNAUDITED SUPPLEMENTARY INFORMATION

Villages of Garrison Creek HOA
The Component List

Component Description	Date in Service	Replacement Year	Useful Life (UL)	Adjustment	Remaining Ul	Units	Cost Per Unit	Current Cost
Master								
Benches- Repair/Replacement	1997	2022	25	0	3	8 ea	371.31	2,971
Bridge Pond- Replace	2014	2039	25	0	20	1 ls	6,126.70	6,127
Bridges 1, 2, 3- Replace	2014	2039	25	0	20	1 ls	25,382.03	25,382
Bridges Paint Wood Surfaces	2014	2019	5	0	0		1,336.73	1,337
Clock Tower Paint / Repair Contingency	2016	2019	3	0	0	1 ls	2,652.25	2,652
Creek Pump House Shed Repair Contingency	2016	2022	6	0	3	1 ls	2,251.56	2,252
Creel Pump Creek- Refurbish	2014	2029	15	0	10	1 ls	12,591.82	12,592
Entry Larch Sign & Monument- Refurbish	1997	2022	25	0	3	1 ls	1,591.35	1,591
Fence- Metal/Brick- Ph. X- Replace	1997	2037	40	0	18	1 ls	13,208.20	13,208
Fence- Wood- Paint/Stain	<i>Unfunded</i>							
Fences Along Lions Park (Two Sides) Replace	1997	2019	22	0	0	1,118 lf	28.64	32,024
GVW & Walking Paths Concrete Surfaces 5..	1997	2019	5	0	0	1,974 sf	12.73	25,140
Gate Entry Access- Ph. X- Replace	2007	2031	24	0	12	2 ea	2,970.52	5,941
Gate Operators- Ph. X- Replace	2007	2019	12	0	0	4 ea	4,243.60	16,974
Gates- Ph. X- Replace	2007	2031	24	0	12	2 ea	12,730.80	25,462
Gazebo- Major Renovation	2018	2033	15	0	14	1 ls	10,605.00	10,605
Gazebo- Paint	2012	2019	6	0	0	1 ls	1,826.87	1,827
Gazebo Roof- Replace	2007	2030	23	0	11	6 squares	466.80	2,801
Irrigation Controllers 20% Replace	2016	2019	3	0	0	4 ea	742.63	3,119
Irrigation Backflow Devices- 11% replace	1997	2019	2	0	0	1 ea	795.67	796
Lights Pole Fixtures Phases I & II- Replace	1997	2019	20	0	0	6 ea	795.67	4,774
Lights Pole Phases I & II- Replace	1997	2037	40	0	18	6 ea	1,856.57	11,139
Pavement Overlay Master	1997	2025	30	-2	6	54,275 sf	2.33	126,244
Pavement Seal Coat Master	2013	2019	6	0	0	54,275 sf	0.24	13,189
Pond Fountain Pump- Replace	2017	2020	3	0	1	1 ea	1,506.51	1,507
Pond Circulation Pump 1 HP	2008	2020	12	0	1	1 ea	1,964.00	1,964
Pond Large- Dredge	2018	2039	21	0	20	1 ea	25,000.00	25,000
Pond Large- Liner- Install	1997	2019	20	0	0	18,131 sf	2.92	52,870
Pond Small- Liner- Remove and Replace	1997	2019	20	0	0	3,510 sf	2.92	10,235
Slope- Maintenance	<i>Unfunded</i>							
South Creekside Tree Project- 2018 Cotton..	2018	2019	1	0	0	1 ls	15,155.02	15,155
South Creekside Tree Project- 2018 Replac..	2018	2019	1	0	0	1 ls	2,121.80	2,122
South Creekside Tree Project- 2018 Willow..	2018	2019	1	0	0	1 ls	2,121.80	2,122
South Creekside Tree Project- 2019 Cotton..	2019	2019	1	0	0	1 ls	13,931.78	13,932
South Creekside Tree Project- 2019 Replac..	2019	2019	1	0	0	1 ls	2,185.66	2,186
South Creekside Tree Project- 2019 Willow..	2019	2019	1	0	0	1 ls	2,185.66	2,186
South Creekside Tree Project- 2020 Cotton..	2020	2020	1	0	1	1 ls	13,393.09	13,393
South Creekside Tree Project- 2020 Replac..	2020	2020	1	0	1	1 ls	2,250.55	2,251
South Creekside Tree Project- 2020 Willow..	2020	2020	1	0	1	1 ls	2,250.55	2,251
South Creekside Tree Project- 2021 Cotton..	2021	2021	1	0	2	1 ls	12,810.11	12,810
South Creekside Tree Project- 2021 Replac..	2021	2021	1	0	2	1 ls	2,318.53	2,319
South Creekside Tree Project- 2021 Willow..	2021	2021	1	0	2	1 ls	9,274.12	9,274

UNAUDITED SUPPLEMENTARY INFORMATION

Villages of Garrison Creek HOA
The Component List

Component Description	Date in Service	Replacement Year	Useful Life (UL)	Adjustment	Remaining UL	Units	Cost Per Unit	Current Cost
<i>Master continued...</i>								
South Creekside Tree Project- 2022 Cotton..	2022	2022	1	0	3	1 ls	12,179.75	12,180
South Creekside Tree Project- 2022 Replac..	2022	2022	1	0	3	1 ls	2,388.57	2,389
Storm Water System Drains & Catch Basins ..	1997	2019	3	0	0	1 ls	8,487.20	8,487
Streetside Signs- Replace	2006	2031	25	0	12	1 ls	42,329.91	42,330
Sump Pump 2 HP- High Water / Ground W..	2015	2027	12	0	8	1 ls	12,536.65	12,537
Sump Pump 3/4 HP- Pond Fill- Replace	2007	2019	12	0	0	1 ea	5,640.80	5,641
Sump Pump Backup Generator- Replace	2007	2027	20	0	8	1 ea	10,078.55	10,079
Tree Care- Roots and Trimming, etc	2016	2019	3	0	0	1 ls	42,436.00	42,436
UG Sprinkler Pipe Master Areas 5%	1997	2022	5	20	3	1 ls	1,063,332.43	53,167
Walking Paths Bark Dust & Chip Rock Refur..	2018	2019	1	0	0	1 ls	3,501.00	3,501
Well Clock Tower-Repair Contingency	2016	2022	6	0	3	1 ls	2,121.80	2,122
Well Pump- Replace	2009	2019	10	0	0	1 ea	12,040.15	<u>12,040</u>
Master- Total								\$726,628
Phase I								
Mailbox Structures- Ph. I- Replace	1997	2021	24	0	2	2 ea	1,273.08	2,546
Pavement Overlay Phase I	1997	2025	30	-2	6	26,424 sf	2.33	61,462
Pavement Seal Coat Phase I	2011	2019	6	0	0	26,424 sf	0.24	6,421
UG Sprinkler Pipe- Ph. I- Replace 10%	1997	2022	5	20	3	988 sf	2.65	<u>2,620</u>
Phase I- Total								\$73,050
Phase II								
Mailbox Structures- Ph. II- Replace	1998	2022	24	0	3	3 ea	1,273.08	3,819
Pavement Overlay Phase II	1998	2030	30	2	11	12,508 sf	2.33	29,106
Pavement Seal Coat Phase II	2018	2024	6	0	5	12,508 sf	0.24	3,039
UG Sprinkler Pipe- Ph. II- Replace 10%	1998	2023	5	20	4	1,150 sf	2.65	<u>3,050</u>
Phase II- Total								\$39,015
Phase V								
Mailbox Structures- Ph. V- Replace	1999	2023	24	0	4	2 ea	1,273.08	2,546
Pavement Overlay Phase V	1999	2028	30	-1	9	39,584 sf	2.33	92,112
Pavement Seal Coat Phase V	2016	2022	6	0	3	39,584 sf	0.24	9,619
UG Sprinkler Pipe- V- Replace 10%	1999	2024	5	20	5	1,711 sf	2.65	<u>4,538</u>
Phase V- Total								\$108,815
Phase VI								
Mailbox Structures- Ph. VI- Replace	2000	2024	24	0	5	2 ea	1,273.08	2,546
Pavement Overlay Phase VI	2000	2024	30	-6	5	44,112 sf	2.33	102,649
Pavement Seal Coat Phase VI	2018	2024	6	0	5	44,112 sf	0.24	10,719
UG Sprinkler Pipe- VI- Replace 10%	2000	2025	5	20	6	2,620 sf	2.65	<u>6,948</u>
Phase VI- Total								\$122,862

UNAUDITED SUPPLEMENTARY INFORMATION

Villages of Garrison Creek HOA
The Component List

Component Description	Date in Service	Replacement Year	Useful Life (UL)	Adjustment	Remaining UL	Units	Cost Per Unit	Current Cost
Phase VII								
Mailbox Structures- Ph. VII- Replace	2003	2027	24	0	8	3 ea	1,273.08	3,819
Pavement Overlay Phase VII	2003	2031	30	-2	12	46,140 sf	2.33	107,368
Pavement Seal Coat Phase VII	2012	2019	6	0	0	46,140 sf	0.24	11,212
UG Sprinkler Pipe- VII- Replace 10%	2003	2028	5	20	9	2,655 sf	2.65	<u>7,042</u>
Phase VII- Total								\$129,441
Phase VIII								
Mailbox Structures- Ph. VIII- Replace	2010	2034	24	0	15	3 ea	1,273.08	3,819
Pavement Overlay Phase VIII	2010	2042	30	2	23	44,380 sf	2.33	103,272
Pavement Seal Coat Phase VIII	2018	2024	6	0	5	44,380 sf	0.24	10,784
UG Sprinkler Pipe- VIII- Replace 10%	2010	2035	5	20	16	1,696 sf	2.65	<u>4,500</u>
Phase VIII- Total								\$122,376
Phase IX								
Bus Stop- Ph. IX- Replace	2015	2055	40	0	36	1 ls	1,697.44	0
Concrete- Curb Ph. IX- Repair	2015	2055	40	0	36	0 lf	26.52	0
Mailbox Clusters- Ph. IX- Replace	2015	2040	25	0	21	3 ea	1,591.35	4,774
Pavement Overlay Phase IX	2015	2045	30	0	26	43,822 sf	2.33	101,974
Pavement Seal Coat Phase IX	2015	2021	6	0	2	43,822 sf	0.24	10,649
UG Sprinkler Pipe- IX- Replace 10%	2015	2040	5	20	21	1,700 sf	2.65	<u>4,508</u>
Phase IX- Total								\$121,905
Phase X								
Concrete Surfaces- Ph. X- 3% Repair	2007	2027	5	15	8	122 sf	12.73	1,560
Gates- Ph. X- Refurbish	2016	2019	1	0	0	1 ls	1,379.17	1,379
Mailbox Clusters- Ph. X- Replace	2007	2032	25	0	13	2 ea	1,856.57	3,713
Pavement Overlay Phase X	2007	2036	30	-1	17	20,964 sf	2.33	48,783
Pavement Seal Coat Phase X	2018	2024	6	0	5	20,964 sf	0.24	5,094
Sign- Entry- Ph. X- Replace	2007	2020	13	0	1	2 ea	954.81	1,910
UG Sprinkler Pipe- X- Replace 10%	2007	2032	5	20	13	2,400 sf	2.65	<u>6,365</u>
Phase X- Total								\$68,804
Total Asset Summary								<u>\$1,512,896</u>